



# Resource

A NEWSLETTER FOR RETIRED MEMBERS OF THE NYS TEACHERS' RETIREMENT SYSTEM

[NYSTRS.org](http://NYSTRS.org)



## COLA Takes Effect Sept. 30

Eligible retirees will receive up to an extra \$37.50 monthly beginning with the Sept. 30 pension payment under New York's legislated cost-of-living adjustment (COLA).

The permanent, automatic COLA is designed to help offset the adverse effects of inflation on the fixed retirement benefits of the state's public retirees.

The 2.5% COLA for 2023-24 is applied to the first \$18,000 of the maximum retirement benefit, which translates to an increase of \$37.50 per month. Those receiving less than \$18,000 will receive a smaller monthly increase.

Wondering if you are eligible to receive the COLA? Visit the Retirees > COLA page at [NYSTRS.org](http://NYSTRS.org) for details.

## Teacher Trustee to be Elected at Delegates Meeting

Delegates attending the Annual Delegates Meeting will elect one teacher to NYSTRS' Board of Trustees. The meeting, to be held Nov. 5-6 at the Saratoga Springs City Center, will also feature a variety of educational seminars.

Elizabeth A. Chetney, a teacher in the Baldwinsville Central School District, is up for re-election to a new three-year term. First elected to her position in 2019, she chairs the Board's Disability Review Committee and serves on the Ethics, Executive, Investment and Risk committees.

A graduate of SUNY Oswego with both a bachelor's and a master's degree in education, Ms. Chetney has taught in the Baldwinsville Central School District since 1992, serving as an English teacher in all but one of those years. She has permanent certifications in both elementary education and English grades 7-12. A long-time NYSTRS delegate, Ms. Chetney has served as president of the Baldwinsville Teachers' Association since 2009. Previously, she served as her local union's vice president and secretary.



Elizabeth A. Chetney

Ms. Chetney is also co-president of the Onondaga County Teachers' Association. In addition, she has served

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# Resource

## NYS TEACHERS' RETIREMENT SYSTEM

10 Corporate Woods Drive  
Albany, NY 12211-2395

**NYSTRS.org**

### Office Hours

Monday - Friday: 8:30 a.m. - 4:15 p.m.

### Summer Hours:

Monday - Thursday: 8 a.m. - 4:15 p.m.  
Friday: 8 a.m. - 12:30 p.m.

### TELEPHONE

(800) 348-7298

Direct Deposit Information	Ext. 6230
Disability	Ext. 6010
Domestic Relations Order (DRO)	Ext. 6200
Earnings After Retirement	Ext. 6150
General Retiree Information	Ext. 6150
Legislation	Ext. 6200
Lost Checks	Ext. 6160
MyNYSTRS	Ext. 6085
Report a Death:	
Of a Retiree	Ext. 6140
Of a Retiree's Beneficiary	Ext. 6150
Report Fraud	Ext. 2846
Tax & Withholding Information	Ext. 6120

### AUTOMATED HOTLINE

(800) 782-0289

**Note to Members:** We are legally obligated to ensure members and beneficiaries are informed about their NYSTRS benefits. *Resource* is used for this purpose. Therefore, we are unable to honor requests to be removed from our distribution list. You may subscribe to receive *Resource* electronically through MyNYSTRS.

### RETIREMENT BOARD

David P. Keefe, President  
Dr. L. Oliver Robinson, Vice President  
Juliet C. Benaquisto  
Elizabeth A. Chetney  
Dr. Phyllis S. Harrington  
Eric J. Iberger  
Jennifer J. Longtin  
Ruth Mahoney  
Nicholas Smirensky  
Thomas K. Lee  
Executive Director & Chief Investment Officer

### FRAUD COMPLAINT?

Email [investigations@nystrs.org](mailto:investigations@nystrs.org) or call the Report Fraud number listed above.

## Teacher Trustee to be Elected at Delegates Meeting *continued from page 1*

New York State United Teachers (NYSUT) in several capacities, including working as a member of the NYSUT Pension and Retirement Committee, the NYSUT Policy Committee and the Committee of 100.

Trustees on NYSTRS' 10-member Board serve without compensation and are responsible as fiduciaries to protect the long-term value of the System's investment portfolio to provide benefit security for members. They serve three-year terms, except the State Comptroller (or the Comptroller's designee) who serves while in office. The other teacher members on the Board are Juliet C. Benaquisto of the Schenectady City School District and Eric J. Iberger of the Bayport-Blue Point Union Free School District. Board President David P. Keefe of Hempstead is the retired teacher member.

Electing active teacher members to the Board is the main role of NYSTRS delegates, who also serve as liaisons between members and NYSTRS. Retired NYSTRS members are not eligible to serve as delegates.

## Retired Member Profile Arriving in October

Your annual *Retired Member Profile* is a comprehensive summary of your retirement benefit, including your gross monthly payment, cost-of-living adjustments (COLAs), beneficiaries, and death benefit coverage, if applicable.

The *Profile* will become available in October. If you receive a paper copy, look for it in the mail. If you are an e-subscriber, check your email to access the document in your online MyNYSTRS account.

You will receive a *Retired Member Profile* if the processing of your retirement was completed on or before June 30, 2023. If you retired at the end of the 2022-2023 school year, you should expect to receive your first *Profile* in October 2024, so long as your retirement processing is finalized by June 30 of next year.

Use the *Profile* as a reference to navigate your pension and ensure your death benefit beneficiary information is current, if applicable. We recommend filing the *Profile* with your other important papers to make it easily accessible for you and your beneficiary(ies).

Do not use the *Profile* to complete your income tax forms. You will receive a separate tax statement, the 1099-R, in January 2024 for this purpose. The 1099-R provides your gross benefit amount, the taxable amount of your pension, and any federal tax withheld.

# Plan for the Unexpected with a Power of Attorney

While it is difficult to think about the possibility of health problems and life events, it is important to plan should the unexpected occur.

To protect your interests in the event you became too ill to handle your own financial affairs or legal transactions, you might consider using a power of attorney (POA) document to authorize a trusted person(s) to act on your behalf.

NYSTRS accepts New York State Statutory POAs, out-of-state POAs and the Public Retirement System Special Durable Power of Attorney (Special POA).

The Special POA allows one or more agents to act on your behalf with respect only to your retirement transactions at NYSTRS. Retirees who wish to grant an agent the authority to conduct other legal transactions may choose to use a New York State Statutory POA instead of the Special POA.

Under a durable power of attorney, your agent(s) can act for you even if you become legally incapacitated. However, a durable power of attorney ends upon the death of the principal (the person who executed the POA), unless the principal had revoked it earlier.

You can find a Special POA form on the Forms > Legal Forms page at NYSTRS.org. For information

on a New York State Statutory POA, visit the NYS Bar Association website at nysba.org.

The use of a durable power of attorney is a personal decision that should be based upon your particular needs and objectives. Due to the high degree of control vested in the person named to act on your behalf by the durable power of attorney, only a trusted person should be named. If you have questions about how to complete a POA, we strongly urge you to consult an attorney.

If you have an executed POA, you can submit it to NYSTRS to be reviewed and placed in your records. NYSTRS recommends sending your POA for our review as soon as possible. Once the review process is completed, NYSTRS will send you a letter outlining the authority granted to your agent. You may submit a copy of your POA to NYSTRS at 10 Corporate Woods Drive, Albany, NY 12211.

For more information about a POA, read our Power of Attorney FAQs on the Forms > Legal Forms page at NYSTRS.org. If you still have questions, call us at (800) 348-7298, Ext. 6150.

## POA Fundamentals

A Power of Attorney (POA) allows you to designate someone else, referred to as your “agent,” to act on your behalf with or without your consent. Please note that you are still able to act on your behalf even if you have executed a POA. NYSTRS accepts New York State POAs, Out-of-State POAs and the Public Retirement System Special Durable Power of Attorney (Special POA).

You may grant your agent Standard Authority and Gifting Authority. Depending on the level of authority granted, your agent will be able to conduct the following transactions at NYSTRS:

- **Standard Authority** allows your agent to access account-specific benefit information; update address/phone number; obtain contribution balance; take a loan; change direct deposit to an account solely owned by you; obtain copies of retirement documents; apply for retirement benefits; and change a tax withholding (for retirees).
- **Gifting Authority** allows your agent to change your direct deposit to a joint bank account; elect a pension payment option that provides for a beneficiary (if within 30 days from the date of retirement); designate or change death benefit beneficiaries; and name the agent themselves as your beneficiary if “self-gifting” is granted.



## Recently Retired? Here are 5 Things You Need to Know!

**If you are a recent retiree, welcome to retirement! We hope you are enjoying this new stage of life.**

**As exciting as this new chapter can be, it can also be overwhelming to navigate the changes that come with retirement. To assist you with the transition, we have highlighted the top five things you need to know as a new retiree.**

- 1. Use MyNYSTRS to keep tabs on your retirement.** Our secure web portal gives you access to your benefit information, lets you print important tax documents and provides a history of the benefit payments you received. Other [MyNYSTRS](#) self-service tools allow you to update your address, direct deposit and W-4P withholding, among other things. Plus, you can track the progress of your retirement processing. If you don't have an account, register now! Go to NYSTRS.org and click the MyNYSTRS Login button.
- 2. Our online library is stocked with publications to keep you informed.** Want to know more about adjusting to retired life, working in retirement or estate planning? Visit NYSTRS.org and click [Library > Publications > Retirees](#) to read publications that address these topics and more. In addition, this retiree newsletter, *Resource*, is published twice a year and is available in print or electronic form. Use MyNYSTRS to e-subscribe.

### 3 Things Every Retiree Should Know

No matter where you are in your retirement journey, keep these important things in mind.

- 1. You have pension security for life.** We are committed to providing you with retirement security. You will receive your NYSTRS pension for life. Additionally, you will earn a Cost-of-Living Adjustment (COLA) annually once you meet eligibility requirements. (See page 1 for more details.)
- 2. Working in Retirement? Know the rules and requirements.** Returning to work after retiring could impact your NYSTRS benefit, per state law. Learn about the rules and requirements in our brochure [Working in Retirement](#) at NYSTRS.org. (See page 8 for more details.)
- 3. NYSTRS offers guidance through difficult circumstances.** Keep your family and beneficiaries informed about your NYSTRS benefits by leaving your *Profile* with your important papers. Refer to the publication [When a Member Falls Ill or Passes Away](#) at NYSTRS.org to learn about steps to take when illness or death occur, and why a Power of Attorney document is important. (See page 3 for more details.)

**3. You receive an interim payment while we process your retirement application.** Processing your application takes an average of nine to 12 months (longer in more complicated cases), so you will receive an interim payment during that time. For most members, this amount will be very close to your final benefit. Once we fulfill our fiduciary duty to verify your service and salary, your retirement is finalized, and you will receive your full benefit.

**4. Your benefit is subject to federal income tax.** As a retired NYS educator, your benefit is exempt from NYS income tax. However, your benefit is subject to federal income tax, excluding Social

Security and Medicare taxes. If you move to another state, your benefit will be subject to that state's tax laws. Each January, we'll send you a 1099-R form with the gross and taxable amount of your retirement benefit, and federal income tax withheld for the previous calendar year. You can have taxes withheld from your monthly payments or you can make quarterly tax payments. If you don't file a valid *W-4P Withholding Certificate for Periodic Pension or Annuity Payments* form, your withholding election is required by the IRS to be defaulted to Single or Married Filing Separately. To elect a new withholding amount, submit a *W-4P* form via MyNYSTRS or available on the [Forms > Retiree Forms](#) page at NYSTRS.org.

**5. You will receive a Retired Member Profile annually.** Your *Retired Member Profile* is a summary of your pension to help you keep track of your benefit and beneficiaries, if applicable. The *Profile* becomes available to members each October. If you retired at the end of the 2022-2023 school year, you should anticipate receiving your first *Profile* in October 2024. (For more details, see "*Retired Member Profile Arriving in October*" on page 2.)



## MEMBER CORNER

**“If you want to maximize your wellness later in life, do the best you can to stay cognitively, socially and physically active.”**

- Jeffrey Burr, PhD, professor of Gerontology, UMass Boston

### How Do You Stay Active in Retirement?

“ I joined an organization called the Mohawk Valley Braille Transcribers Association. We are a group of volunteers who transcribe textbooks into Braille for blind and visually impaired students around the country. I've also started learning to play the mountain dulcimer and have recently learned to play mah jongg. I'm a member of the Board of Directors for the Clinton Central School District Foundation, which helps me stay connected with the school, I've organized a book club with some of my retired colleagues, and I actively participate in our Clinton Retired Teachers Association. ”

**Sheri Hunter**  
NYSTRS member since 1981  
Retired from Clinton CSD in 2012

“ We purchased a cottage on a local lake the year I retired, and have spent the years since building additions and remodeling, creating beautiful living spaces indoors and out. I love to garden its two acres with flowers, a few veggies, apples and blueberries, and a wildflower meadow. I'm a pretty avid birdwatcher and love nature. ”

I continue to lead a music ministry in my church, and pursue music and singing in several different groups (guitar, ukulele, dulcimer) in our winter campground home. I also enjoy working with alcohol ink and have taught a number of classes in this medium. ”

**Debra Forkey**  
NYSTRS member since 1972  
Retired from Pioneer CSD in 2006

# Protect Your Estate with a Plan

Planning to ensure your estate is settled according to your wishes will ensure your loved ones are protected and your possessions are distributed as you intended.



## An estate plan can:

- Protect your beneficiaries.
- Minimize estate taxes.
- Ensure your property is transferred according to your wishes.
- Safeguard assets from being wasted.
- Reduce long-term care costs.
- Put your mind at ease.

## Research and consider these documents to include in your estate plan:

- Will
- Trust
- Beneficiary designations
- Power of attorney (Read “Plan for the Unexpected with a Power or Attorney” on page 3.)
- Advanced health care directives

## How do I get started?

Visit the Retirees > Taxes & Estate Planning page at NYSTRS.org for helpful information, including our Estate Planning List. Keeping your financial and legal documents current and organized will help your loved ones and beneficiaries.

## When should I review my estate plan?

You should review it at least every three to five years or if the following occur: major life events (e.g., marriage, divorce, retirement, birth or death of loved ones, major illness); a substantial change in wealth; or a key change to tax law.

This information is intended to help you understand the importance of an estate plan. Consult with a professional estate planner or attorney to discuss your specific circumstances.

# Investment Fellows Begin Journey at NYSTRS



Pictured Left to Right: Renee Ong, Christopher Brown, Matthew Hernandez, Yusuf Oluwadamola

NYSTRS welcomed our first-ever class of investment fellows on July 6. The fellowship is designed to give recent college graduates paid, hands-on experience working in the System's investment departments: Fixed Income, Private Equity, Public Equities and Real Estate. Fellows will also rotate through our Investment Operations, Risk Management, Stewardship and Legal departments. Throughout the two-year program, fellows will obtain the necessary training and knowledge to apply for a permanent investment officer role at NYSTRS once the fellowship concludes.

## NYSTRS Board Meeting Summary of Actions

### July 26, 2023

**Renewed** agreements with the following firms to manage a portion of the System's assets as global real estate public securities managers benchmarked to the FTSE EPRA/NAREIT Developed Unhedged Index, for one year each:

Heitman LLC (effective Aug. 7, 2023)

Brookfield Investment Management Inc. (effective Aug. 15, 2023)

AEW Capital Management LP (effective Sept. 12, 2023)

Dimensional Fund Advisors LP (effective Sept. 22, 2023)

**Renewed** the agreement with Heitman LLC to manage a portion of the System's portfolio to be actively invested in securities of U.S. real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year, effective Aug. 7, 2023.

**Renewed** the agreement with Prima Capital Advisors LLC to manage a portion of the System's real estate portfolio as a manager of U.S. commercial mortgage-backed securities (CMBS) and private real estate debt, for one year, effective Aug. 13, 2023.

**Renewed** agreements with the following firms to manage a portion of the System's assets as active ACWI Ex-U.S. international equity managers, for one year each:

Baillie Gifford Overseas Limited (effective Sept. 15, 2023)

William Blair Investment Management LLC (effective Sept. 22, 2023)

**Renewed** the agreement with T. Rowe Price Associates Inc. to manage a portion of the System's equity portfolio as a domestic equity enhanced index manager, for one year, effective Oct. 30, 2023.

**Renewed** the agreement with Leading Edge Investment Advisors to manage a portion of the System's equity portfolio as a manager of managers for a global equity strategy, for one year, effective Nov. 22, 2023.

**Approved** that the System's asset allocation targets and rebalancing ranges shall continue unchanged.

**Approved** the addition of "Part H: Limited Waiver of Credit Ratings Requirements for U.S. Government Obligations"

to the "Delegation of Investment Authority" in the Retirement System's Investment Policy Manual.

**Approved** the Retirement System's internal audit plan for the period July 1, 2023 to Dec. 31, 2023.

**Approved** amendments to the Retirement System's Rules and Regulations relating to: the payoff of loans for members retiring for service or disability; the loan limitation amount for Tier 6 members joining on or after July 1, 2022; and, the timely filing of a disability retirement application within a specific window of time for those members receiving workers' compensation or other disability payments from private or third-party administrators.

**Identified** the Retirement System's warrant and financial and legal document signatories.

**Adopted** a required employer contribution rate applicable to 2023-24 payroll of 9.76%.

**Reappointed** Sean William Atkinson, Peter K. Cosgrove and Steven C. Huber as advisors to the Risk Committee, effective immediately with their terms expiring Dec. 31, 2026.



## NYS Teachers' Retirement System

10 Corporate Woods Drive  
Albany, NY 12211-2395

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## Want to Work in Retirement? Read This First!

Typically, a NYSTRS retiree can earn up to \$35,000 in a calendar year (January–December) for New York State public employment and keep collecting a NYSTRS pension without penalty.

However, current legislation suspends the Section 212 earnings cap through June 30, 2024, an adjustment first made during the height of the COVID-19 pandemic to encourage retired teachers to rejoin the school workforce. This change to the cap only applies to retirees who return to work at a public school district or BOCES. Employment at a charter school, community college, SUNY or any other public employment is not covered by this legislation.

System retirees younger than 65 are still required to report to NYSTRS all earnings received from a New York state or local public employer. Reporting is easy via your [MyNYSTRS](#) account; simply visit the Earnings After Retirement page. Starting in the calendar year you turn 65, you can have unlimited public employment earnings in retirement without any impact to your pension.

Be sure to know all the rules and requirements about working while retired. Visit the Retirees > [Earnings After Retirement](#) page at [NYSTRS.org](http://NYSTRS.org) and read our brochure [Working in Retirement](#). Different, more restrictive, rules apply to retirees receiving a disability retirement; we urge

disability retirees to contact us before returning to work.

### Can I Join Another System?

**Q:** I'm retired and receiving a benefit from NYSTRS. Can I earn service credit in another pension system?

**A:** The law does not allow you to earn service credit in a NYS public retirement system while collecting a benefit from another. Should you wish to accrue service credit with another system, you would need to suspend your NYSTRS retirement benefit.